

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF New York

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In re: Celsius Network LLC

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Case No. 22-10964

Debtor(s)

Lead Case No. 22-10964

Jointly Administered

**Post-confirmation Report**

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Chapter 11

Quarter Ending Date: 03/31/2024

Petition Date: 07/13/2022

Plan Confirmed Date: 11/09/2023

Plan Effective Date: 01/31/2024

This Post-confirmation Report relates to:  Reorganized Debtor

Other Authorized Party or Entity: Post-Effective Date Debtors

Name of Authorized Party or Entity

/s/ Joshua A. Sussberg

Signature of Responsible Party

04/23/2024

Date

Joshua A. Sussberg, P.C.

Printed Name of Responsible Party

601 Lexington Avenue, New York, New York 10022

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**Part 1: Summary of Post-confirmation Transfers**

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$280,838,769	\$280,838,769
b. Non-cash securities transferred	\$589,601,200	\$589,601,200
c. Other non-cash property transferred	\$2,038,501,493	\$2,038,501,493
d. Total transferred (a+b+c)	\$2,908,941,462	\$2,908,941,462

**Part 2: Preconfirmation Professional Fees and Expenses**

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor		Aggregate Total			
	Itemized Breakdown by Firm					
i	Sontchi, LLC	Other	\$0	\$72,772	\$0	\$70,672
ii	Latham & Watkins	Special Counsel	\$0	\$10,506,738	\$0	\$10,506,738
iii	Stout	Other	\$0	\$1,258,435	\$0	\$668,552
iv	Kirkland & Ellis	Lead Counsel	\$0	\$74,303,029	\$0	\$70,740,835
v	RSM US LLP	Other	\$0	\$1,279,378	\$0	\$0
vi	Akin Gump Strauss Hauer & Feld	Co-Counsel	\$0	\$16,166,702	\$0	\$14,944,673
vii	KE Andrews	Other	\$0	\$150,000	\$0	\$0
viii	A.M. Saccullo Legal, LLC	Other	\$0	\$213,113	\$0	\$63,845
ix	Alvarez & Marsal	Financial Professional	\$0	\$24,841,625	\$0	\$23,411,341
x	Centerview Partners	Financial Professional	\$0	\$24,353,872	\$0	\$24,353,872
xi	Stretto	Other	\$0	\$12,264,908	\$0	\$12,195,118
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Debtor's Name Celsius Network LLC

Case No. 22-10964

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Debtor's Name Celsius Network LLC

Case No. 22-10964

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b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor	Aggregate Total	\$2,943,348	\$9,043,361	\$2,943,348	\$7,687,578
<i>Itemized Breakdown by Firm</i>						
	Firm Name	Role				
i	Jackson Lewis P.C.	Other	\$0	\$20,562	\$0	\$20,562
ii	Conyers Dill & Pearman	Other	\$0	\$6,077	\$0	\$6,077
iii	Middlebrooks Shapiro, P.C.	Other	\$0	\$19,295	\$0	\$19,295
iv	Andersen LLP	Other	\$0	\$259,942	\$0	\$207,954
v	Taylor Wessing LLP	Other	\$0	\$190,757	\$0	\$190,757
vi	Ernst & Young LLP	Other	\$1,963,606	\$6,771,390	\$1,963,606	\$5,467,595

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vii	FTI Consulting Technology LL	Other	\$979,742	\$1,716,875	\$979,742	\$1,716,875
viii	McCarthy Tetrault LLP	Other	\$0	\$57,842	\$0	\$57,842
ix	McMillan LLP	Other	\$0	\$622	\$0	\$622
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c. All professional fees and expenses (debtor & committees)		\$2,943,348	\$270,857,275	\$2,943,348	\$251,097,731	

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$2,038,501,493	\$2,038,501,493	\$0	0%
e. Equity interests	\$0	\$589,601,200	\$589,601,200		

**Part 4: Questionnaire**

a. Is this a final report?

Yes  No 

If yes, give date Final Decree was entered:

If no, give date when the application for Final Decree is anticipated: Refer to PCR global notes

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?

Yes  No

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan.

Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

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/s/ Christopher Ferraro

Signature of Responsible Party

Plan Administrator

Title

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Christopher Ferraro

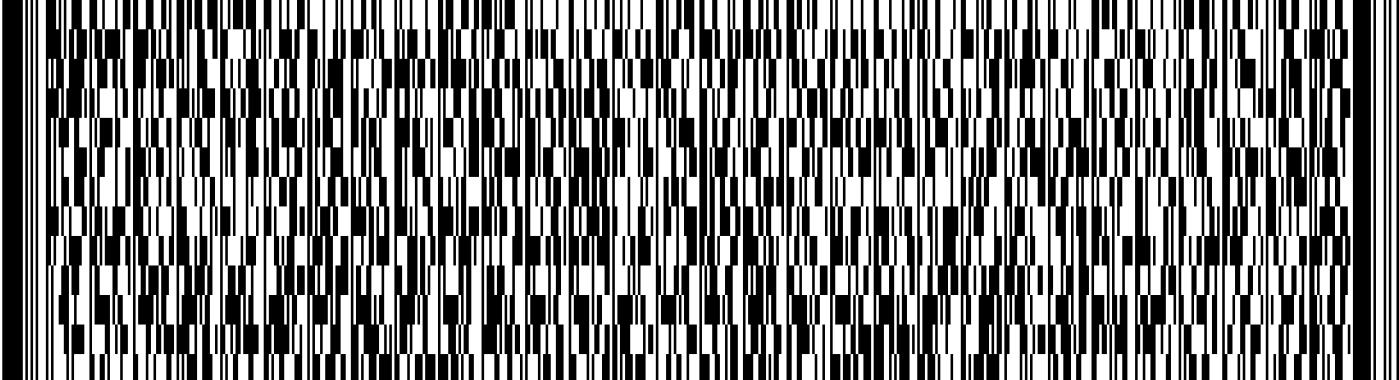
Printed Name of Responsible Party

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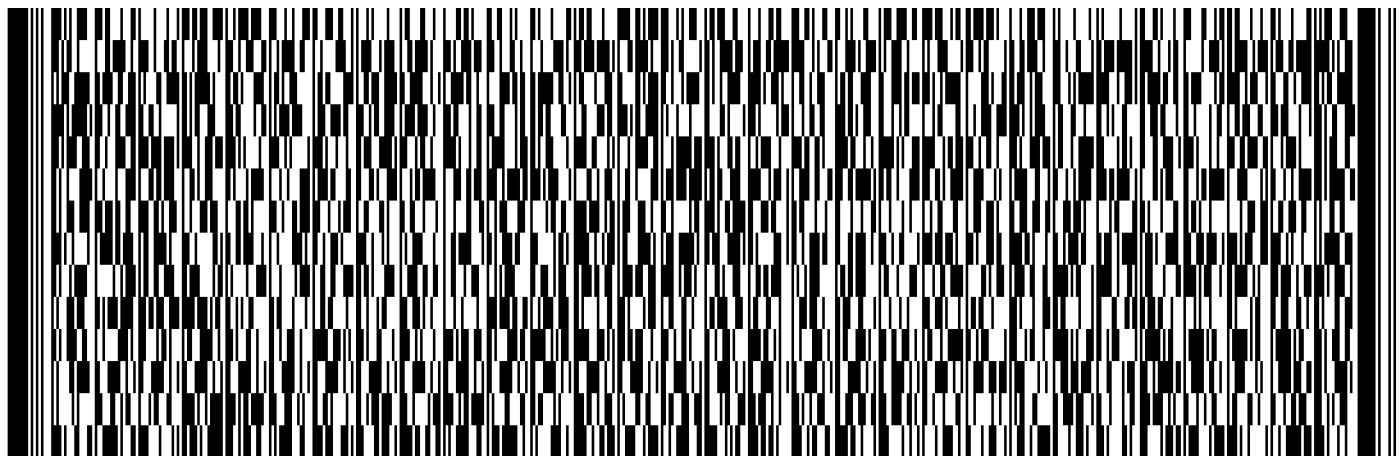
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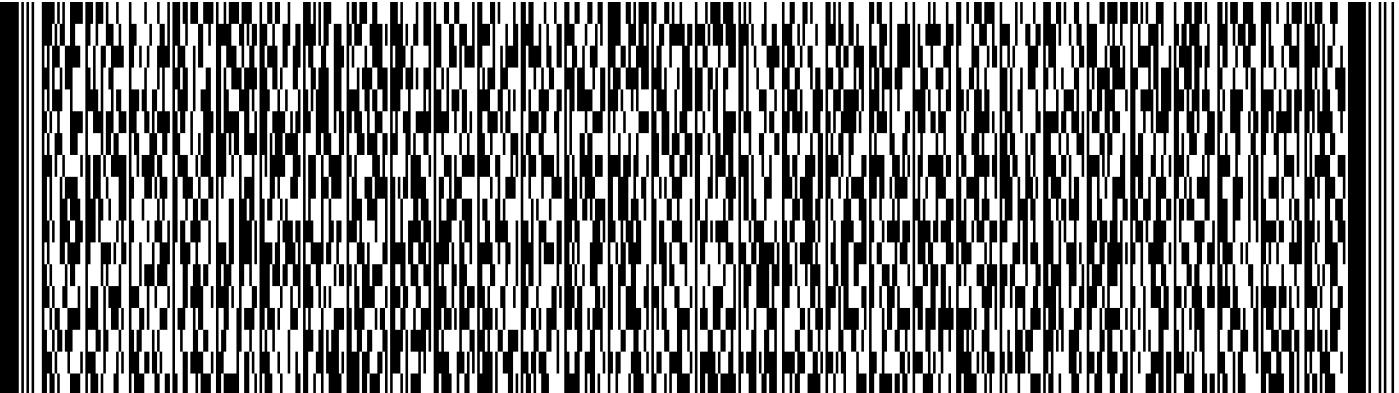
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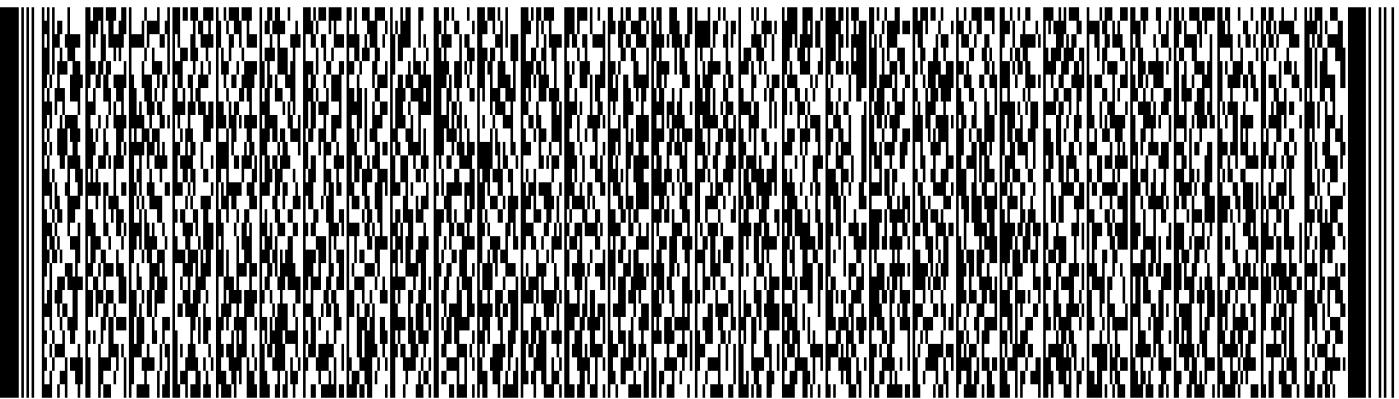
Page 1

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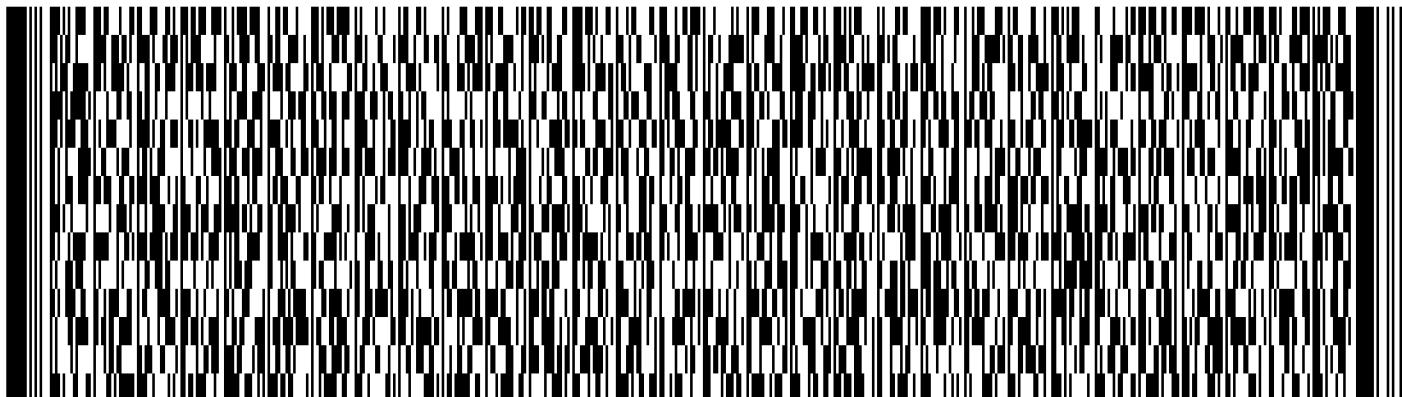
Other Page 1

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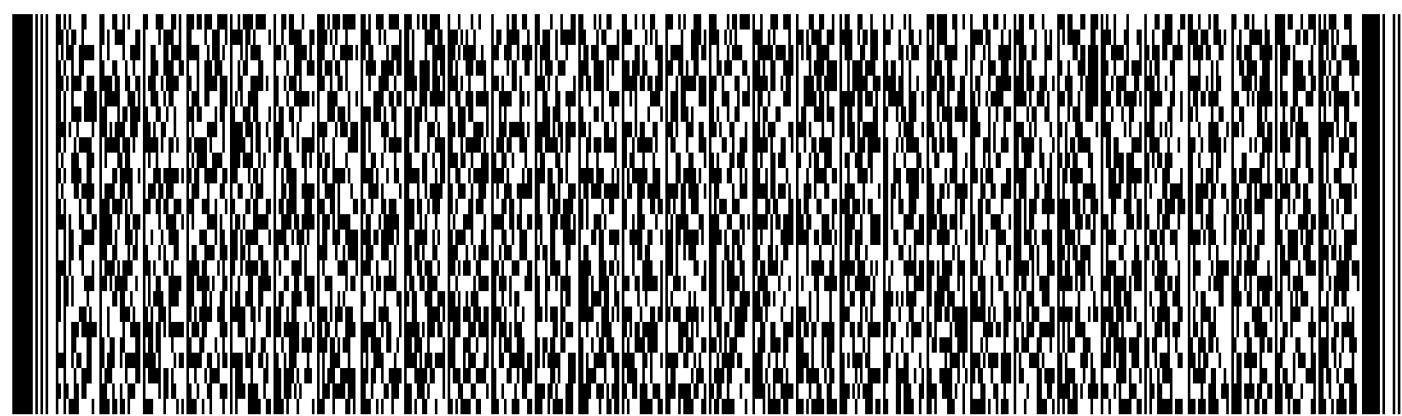
Page 2 Minus Tables

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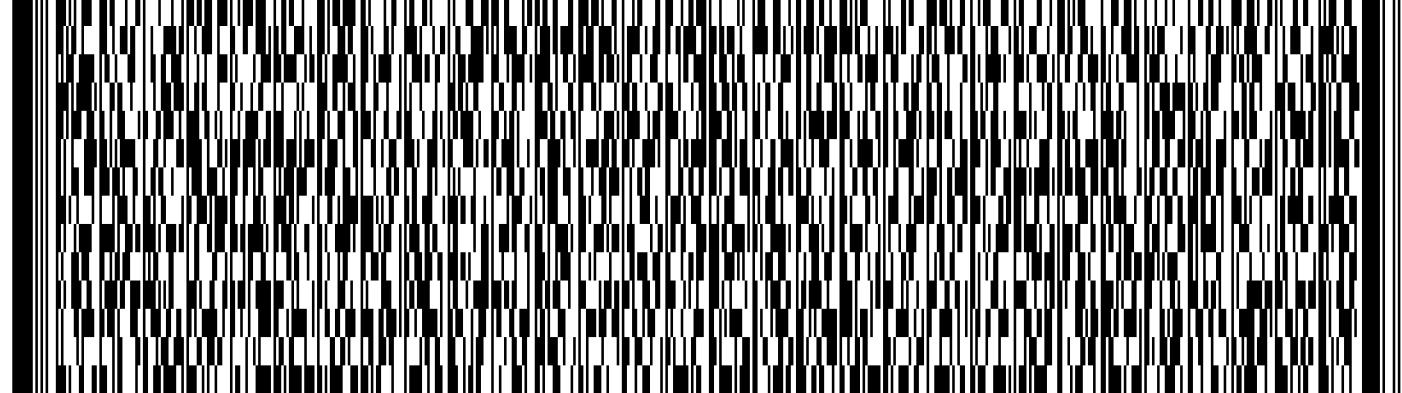
Bankruptcy Table 1-50



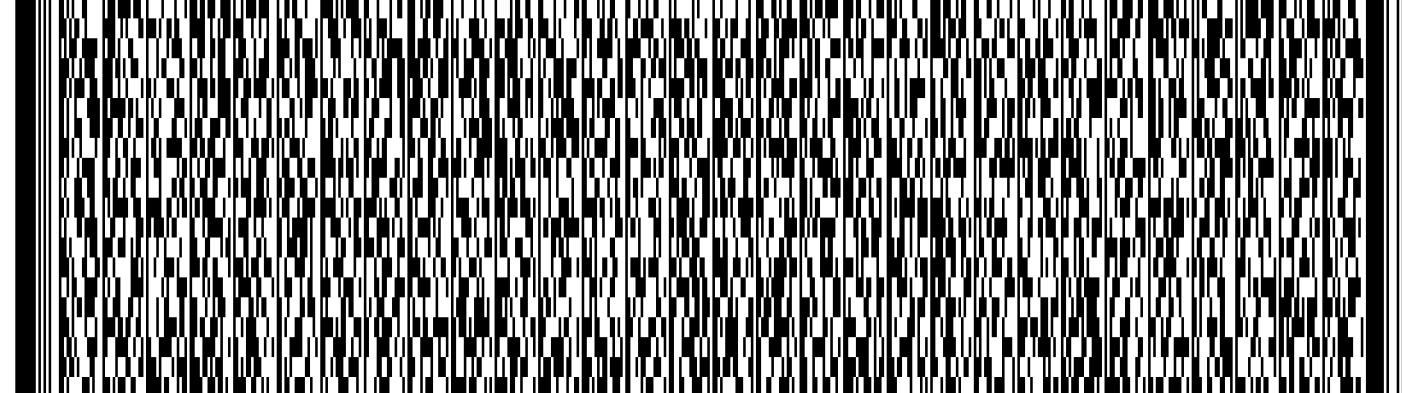
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

Celsius Network LLC, et al.

Case Number: 22-10964 (MG)

Reporting Period: Q1 FY24 (February – March)

### Notes to the Post-Confirmation Report

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**Notes to the PCR:**

On November 9, 2023, the Bankruptcy Court entered the *Order Confirming the Modified Joint Chapter 11 Plan of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3972], pursuant to which the Bankruptcy Court approved and confirmed the *Modified Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* (the "Plan").<sup>1</sup> The Effective Date of the Plan occurred on January 31, 2024 [Docket No. 4289].

The Post-Confirmation Report is unaudited and does not purport to represent financial statements prepared in accordance with GAAP nor is it intended to fully reconcile the consolidated financial statements prepared by the Post-Effective Date Debtors. Information contained in the Post-Confirmation Report has been derived from the Post-Effective Date Debtors' books and records as of March 31, 2024. The Post-Effective Date Debtors have prepared this quarterly report, which covers the period from February 1, 2024 through March 31, 2024, utilizing the best information presently available to them, which has been collected, maintained, and prepared in accordance with their reporting practices during their Chapter 11 Cases. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Post-Effective Date Debtors in the future.

The Post-Effective Date Debtors reserve all rights to amend or supplement this Post-Confirmation Report in all respects, as may be necessary or appropriate. Nothing contained in this Post-Confirmation Report shall constitute a waiver of any of the Post-Effective Date Debtors' rights or an admission with respect to their Chapter 11 Cases.

**Notes to PCR Part 1:**

Total Cash Disbursements include Cash disbursements originating from the bank account of the relevant entity. Non-Cash securities transferred represent equity distributions of MiningCo made to Holders of Claims and is denominated in USD at a share price of \$20. Other non-Cash property transferred represents BTC and ETH distributed to creditors and is denominated in USD based on January 16, 2024 coin prices. Response to Part 1.c may include fiat amounts transferred during the relevant period as reflected in Part 3.

**Notes to PCR Part 3:**

The Post-Confirmation Report outlines distributions to various Holders of Claims, such as Administrative Claims, Secured Claims, Priority Claims, and General Unsecured Claims. Pursuant to the Plan, the initial distribution of assets to Holders of Account Holder Claims commenced on January 31, 2024. However, due to the ongoing reconciliation process for certain claim classes, the Post-Effective Date Debtors cannot accurately predict the total payments or Allowed Claims under the Plan. This uncertainty stems from the volatile nature of asset prices and the challenge in forecasting future prices, which directly affect the proceeds available for distribution. Consequently, "\$0" has been entered in certain columns of Part 3 where such information remains unknown, undetermined, or otherwise not applicable.

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<sup>1</sup> Capitalized terms not defined herein have the meanings ascribed to them in the Plan. On December 27.2023, the Bankruptcy Court entered the *Order (I) Approving the Implementation of the MiningCo Transaction and (II) Granting Related Relief* [Docket No. 4172]. The *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates (Conformed for MiningCo Transaction)* is available at Docket No. 4289.

Celsius Network LLC, et al.

Case Number: 22-10964 (MG)

Reporting Period: Q1 FY24 (February – March)

**Notes to PCR Part 4:**

This Post-Confirmation Report does not constitute a final report and any date of application for a final decree is currently unknown.